

**LAKES ESTATES III OF SARASOTA
HOMEOWNERS ASSOCIATION, INC**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING MAY 31, 2015

PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

**Lakes Estates III of Sarasota Homeowners Association, Inc.
Balance Sheet**

May 31, 15

ASSETS

Current Assets

Checking/Savings

1010 - Checking 64,038.01

1020 - Reserve Accounts 49,386.74

Total Checking/Savings 113,424.75

Accounts Receivable

1040 - Assessment Receivable 5,568.32

Total Accounts Receivable 5,568.32

Other Current Assets

1050 - Prepaid Insurance 517.52

1060 - Prepaid Master Fees 6,378.36

Total Other Current Assets 6,895.88

Total Current Assets 125,888.95

Other Assets

1140 - Allowance for Doubtful Accounts (1,734.34)

Total Other Assets (1,734.34)

TOTAL ASSETS 124,154.61

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3010 - Accounts Payable 130.00

3031 - Deferred Assessments 9,226.32

3040 - Prepaid Assessments 5,730.18

Total Other Current Liabilities 15,086.50

Total Current Liabilities 15,086.50

Long Term Liabilities

3500 - Reserve Fund 49,386.74

Total Long Term Liabilities 49,386.74

Total Liabilities 64,473.24

Equity

3900 - Retained Earnings 58,279.68

Net Income 1,401.69

Total Equity 59,681.37

TOTAL LIABILITIES & EQUITY 124,154.61

Accrual Basis **Lakes Estates III of Sarasota Homeowners Association, Inc.**
Profit & Loss Budget vs. Actual

	<u>Jan - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	43,476	43,364	112
5020 - Late Fees	256	0	256
5099 - Owner Reimbursed Exp	0	0	0
Total Income	<u>43,732</u>	<u>43,364</u>	<u>368</u>
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	1,271	1,475	(204)
7135 - Plants, Shrubs, & Mulch	0	542	(542)
7160 - Irrigation Repairs	0	125	(125)
7170 - Lake Maintenance	650	667	(17)
Total 7100 - Grounds	<u>1,921</u>	<u>2,809</u>	<u>(888)</u>
7200 - Building Maintenance			
7210 - Repairs & Maintenance	0	833	(833)
Total 7200 - Building Maintenance	<u>0</u>	<u>833</u>	<u>(833)</u>
7800 - Administration			
7810 - Insurance	859	875	(16)
7820 - Legal/Professional	2,932	2,083	849
7825 - Accounting Services	220	208	12
7835 - Fees, Dues, License	123	31	92
7870 - Management Fee	3,403	3,403	0
7880 - Office Supplies, Postage, etc.	720	396	324
7899 - Bad Debt Expense	261	833	(572)
Total 7800 - Administration	<u>8,518</u>	<u>7,829</u>	<u>689</u>
7900 - Master Association Fees			
7910 - Lake Estates Maintenance Fee	31,892	31,892	0
Total 7900 - Master Association Fees	<u>31,892</u>	<u>31,892</u>	<u>0</u>
Total 7000 - Disbursements	<u>42,331</u>	<u>43,363</u>	<u>(1,032)</u>
Total Expense	<u>42,331</u>	<u>43,363</u>	<u>(1,032)</u>
Net Income	<u><u>1,401</u></u>	<u><u>1</u></u>	<u><u>1,400</u></u>